



Trive Capital Fund V, L.P.

A Special Situations Fund Focused on the Middle Market

Private Equity Investment Summary

Executive Summary

Overview

Trive Capital Management (or the “Firm”) is a private equity firm focused on investing in equity and debt through a data-driven, analytically intensive approach to identify prospective middle-market businesses. Trive provides capital to companies that are underperforming their full potential but are strategically viable with significant upside potential. Generally, the Fund will seek investment opportunities where there are identifiable opportunities for value creation, and operational or managerial challenges or complexities where the company needs an operational partner.

Category	Rating
Business	✓
Staff	✓
Process	✓
Risk	✓
Operations	✓
Performance	✓
Terms & Conditions	✓

Aon has reviewed performed an in-depth analysis of the above categories which includes, but is not limited to:

- Retention of Limited Partners
- Institutional Investor Representation
- Management Company Ownership
- Reporting Transparency
- Complimentary Skill Sets
- Alignment of Interest
- Turnover/Tenure
- Depth of Team Resources
- Management Team Network
- Firm Leadership
- Market Opportunity
- Stability of Strategy
- Investment Restrictions
- Approval Process
- Ability to Handle Troubled Deals
- Exit Strategy
- Size of Fund
- Consistency / Volatility of Returns
- Realization Record
- Unrealized Portfolio Performance
- Write-Offs
- Transaction Experience in Strategy
- GP Attribution Concentration
- Management Fee and Offsets
- Priority of Distributions
- Investment Period
- No Fault Divorce
- Key Man
- Advisory Board
- Ability to Create Value in Deals
- Quality of Sourcing
- Valuation Discipline
- Sole or Consortium Deals
- Overlap with Prior Portfolios
- Back-office Resources

In addition, Aon’s Operational Risk Solutions and Analytics Team has reviewed the Firm from an operating perspective and has given Trive Capital Fund V, L.P. a passing rating.

Recommendation

As part of its recommended 2024 private equity investment pacing of \$150 million for Nebraska Investment Council's ("NIC") Defined Benefit/Cash Balance Benefit plan, Aon supports NIC Staff's recommendation to make up to a \$50 million commitment to Trive Capital Fund V, L.P. (the "Fund") subject to completion of a legal review and satisfactory agreement of terms. This recommendation is based on our due diligence of this fund and is supported by our full due diligence report.

As part of its recommended 2024 private equity investment pacing of \$18 million for Omaha Schools Employees' Retirement System ("OSERS") Defined Benefit Plan, Aon supports NIC Staff's recommendation to make up to a \$6 million commitment to Trive Capital Fund V, L.P. subject to completion of a legal review and satisfactory agreement of terms. This recommendation is based on our due diligence of this fund and is supported by our full due diligence report.

Sponsor and Timing

Location(s)	Dallas, TX	Parent	Trive Capital Management, LLC
Gross AUM (December 31, 2022)	\$4.0 billion	Investment Staff	30+

Portfolio Characteristics

Target Geography	North America	Target Industries	Diversified
Ownership	Majority control		

Manager Overview

The Firm was founded in 2012 as a spin-out from Insight Equity, a Dallas-based private equity firm. Prior to founding Trive, Conner Searcy and Chris Zugaro worked together for more than six years at Insight. Conner was an original member and later a partner at Insight and now serves as managing partner at Trive. In 2016 and 2018, David Stinnett and Blake Bonner were both promoted from managing director to partner, respectively.

Competitors

Sun Capital Partners, Insight Equity, Monomoy Capital Partners, Tenex Capital Management, Peak Rock Capital, H.I.G. Capital

Investment Staff

The Firm has 60 employees and is located in Dallas, TX.

Professional	Title	Years at Firm	Relevant Prior Work Experience
Conner Searcy	Managing Partner & Co-Founder	11	<ul style="list-style-type: none"> Partner at Insight Equity since inception Held positions at both Stonegate Capital and Bain Consulting Vanderbilt University, BA; Harvard University, MBA
Chris Zugaro	Partners & Co-Founder	11	<ul style="list-style-type: none"> Principal at Insight Equity (2007 - 2012) Previous experience includes Bain Consulting Texas A&M, BS; Stanford University, MBA
David Stinnett	Partner	11	<ul style="list-style-type: none"> Senior Associate at Insight Equity Previous experience includes Pamlico Capital and McGladrey Capital Markets Vanderbilt University, BA
Blake Bonner	Partner	11	<ul style="list-style-type: none"> Senior associate at Insight Equity Previously an Analyst in the Financial Restructuring Group at Houlihan Lokey Texas Christian University, BBA
Shravan Thadani	Partner	7	<ul style="list-style-type: none"> Vice President at Sequel Holdings Associate with Goldman Sachs' Special Situations Group Analyst at Houlihan Lokey BS in Economics; Masters in Professional Accounting; McCombs School of Business, University of Texas at Austin
Brad Wiginton	Managing Director, Structured Capital	4	<ul style="list-style-type: none"> Vice President at Prudential Capital Group Associate at PricewaterhouseCoopers BS in Business Administration and Accounting; Williams School of Commerce, Economics, and Politics, Washington and Lee University

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As of December 31, 2021, Aon's quantitative model is run on approximately 12,500 strategies from an external database. Aon assigned a quantitative rating of "Qualified" to 44% of these strategies and "Not Recommended" to 21% of these strategies. The remainder were not rated. A "Buy" rating cannot be assigned via quantitative analysis. Across asset classes (excludes private real estate and real assets), Aon had approximately 23,000 strategies in its internal database. Aon assigned a qualitative rating of "Buy" to approximately 6% of strategies in the database; "Qualified" to approximately 4% of strategies in the database; "Sell" to approximately 1% of strategies in the database; and "In Review" to <1% of strategies in the database. The remaining strategies in the database are not rated. Some strategies may be included in both the internal and external database. Where a qualitative rating exists, it prevails over the quantitative rating. These statistics exclude real estate / Townsend databases and ratings.

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